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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re</b>	<b>x</b>
	<b>: Chapter 11</b>
	<b>:</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	<b>: Case No. 08-13555 (JMP)</b>
	<b>:</b>
<b>Debtors.</b>	<b>: Jointly Administered</b>
	<b>x</b>

**DECLARATION OF VLADIMIR JELISAVCIC**

I, Vladimir Jelisavcic, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury under the laws of the United States of America that the following is true and correct.

1. I have personal knowledge of each of the facts stated in this Declaration, except for those facts stated on information and belief and, as to those facts, I am informed and believe them to be true. I submit this declaration in support of the objection (the "Objection") to the Debtors' Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations (the "Debtors' Motion").

2. I am the Director of Longacre Master Fund, Ltd. ("LMF"), one of the counterparties

that filed the Objection.

3. On April 18, 2008, LMF entered into a Trade with (the “First Trade Confirmation”) with Lehman Commercial Paper Inc. (“LCPI”), pursuant to which LCPI agreed to purchase from LMF \$2,475,000 principal amount of loans made to Wimar Landco, LLC (n/k/a Tropicana Las Vegas Resort & Casino LLC) (“Tropicana”). On April 25, 2008, LMF entered into a second Trade (the “Second Trade Confirmation”) with LCPI, pursuant to which LMF agreed to purchase from LCPI \$1,650,000 principal amount of loans made to Tropicana.

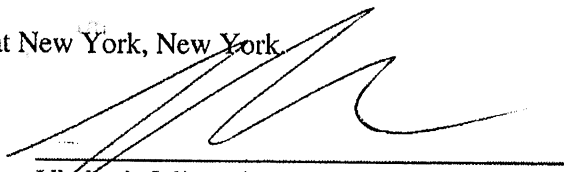
4. Prior to LCPI having filed a petition to become a United States Bankruptcy Code debtor, LMF and LCPI agreed to enter into a LSTA Bilateral Netting Agreement (the “LMF Netting Agreement”) and “net” the transactions described in the First Trade Confirmation and the Second Trade Confirmation. Attached as Exhibit I to the Objection is a copy of this LMF Netting Agreement.

5. Drafts of the LMF Netting Agreement were exchanged between the parties during September 2008 and on October 2, 2008. On October 2, 2008, David Tomea (assistant to LCPI’s counsel) and Tom Shollar on behalf of LMF exchanged e-mails concerning the LMF Netting Agreement (the “October 2, 2008 E-mails”). In this exchange, David Tomea confirmed the parties’ agreement in an email, stating “Tom, we intend to partially net the 4-18 trade (aggregate \$3M sale by Longacre to LCPI) against the 4-25 trade (aggregate sale of 2M by LCPI to Longacre). This contemplated arrangement creates a residual sale of 1M by Longacre to Lehman . . . .” Following

LMF's request, David Tomea then sent LMF the most recent version of the LMF Netting Agreement along with other supporting documentation. Shortly upon receipt, Tom Shollar acknowledged in an e-mail to LCPI's counsel that the documents sent on behalf of LCPI confirmed the parties' understanding, advised that the "docs are in for signature" and asked when LCPI "can close." Attached as Exhibit J to the Objection is a redacted copy of the October 2, 2008 E-mails. On October 2, 2008, Tom Shollar sent David Tomea via e-mail the executed LMF Netting Agreement along with other executed supporting documentation. Attached hereto as Exhibit M is a copy of this e-mail.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 26, 2008, at New York, New York.



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Vladimir Jelisavcic  
Director  
Longacre Master Fund, Ltd.